

FSL TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of First Ship Lease Trust)
(Company Registration No. 200702265R)
(Incorporated in Singapore)

CHANGES TO THE COMPOSITION OF THE BOARD

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd. as trustee-manager of First Ship Lease Trust (the “**Trustee-Manager**”), wishes to announce the following changes to the Board.

Mr. Timothy James Reid, the Non-Independent and Non-Executive Chairman of the Trustee-Manager, has resigned with effect from 9 March 2018 and will cease to be the Chairman of the Board. The Board wishes to express their thanks and appreciation to Mr. Reid for his service and contributions. Consequently, Mr. Efstathios Topouzoglou, currently a Non-Independent and Non-Executive Director of the Trustee-Manager, has been designated as the Chairman of the Board with effect from 9 March 2018.

Mr. Michail Chalkias has been appointed as a Non-Independent and Non-Executive Director of the Trustee-Manager with effect from 9 March 2018.

The detailed template announcements under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in relation to the appointment of Mr. Michail Chalkias and the resignation of Mr. Timothy James Reid as described above are contained in separate announcements.

Following the above changes, the composition of the Board shall be as follows:

Board of Directors

Efstathios Topouzoglou (Non-Independent and Non-Executive Chairman)

Michail Chalkias (Non-Independent and Non-Executive Director)

Michael Gray (Lead Independent Director)

Michael Oliver (Independent Director)

Narayanan Sreenivasan (Independent Director)

There are no changes to the Board Committees.

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Mr. Efstathios Topouzoglou
Non-Independent Non-Executive Chairman
9 March 2018